

From: "Margaret Hedgecock" <margareth@turnkeyinteriors.com> on 10/11/2007 09:00:02 PM

Subject: Truth in Lending

Please, please, please do something about this.

I myself have never had a problem, but friends and relatives have.

In fact, in the last year and 1/2 of my mother's life, due to health problems (even a couple of stays in the hospital and a nursing home), she got behind in her payments.

The result was horrendous.

When I finally stepped in to help (mother's pride precluded me getting involved earlier), I was horrified. Late fees of \$35, interest rates soaring to 32%. And the companies were not willing to help. I was the only family member willing to take this on. God help anyone who gets embroiled in this vicious cycle.

The credit card companies don't care if they drag struggling people down. It's hard to believe they make most of their money off of people who are forced to use them.

Please -

- "Fixed rates" should mean fixed rate, at least for a specified time
- Better explanations about how rates increase and why
- The fine print needs to be in layman's language, not something an accountant with a law degree needs to interpret
- Notification of changes should be 45 days or more

Please, help out the every day worker who has to use credit to get through life. Our financial institutions make enough money.

Thank you,
Margaret Hedgecock

Seattle, WA 98103